



PACIFIC LIFE RE

# Gender Pay Gap

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Report 2023

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# Foreword

At Pacific Life Re we are committed to providing equal opportunities and ensuring that every employee is treated with dignity and respect.

**Pacific Life Re has a culture that embraces diversity and inclusion; where everyone's views and ideas are valued and where everyone has the same opportunity to fulfil their potential.**



We are committed to achieving a better gender balance within our organisation and we continue to take positive steps so that people of all backgrounds feel included in our organisation at all levels.

Reporting on our data helps us see where we are doing well and where we need to take action to meet our goals. Using a data-driven approach to understand our pay gaps in the UK is crucial if we are to become an evermore diverse and inclusive organisation. Our report is part of our efforts to share our progress and collaboratively drive change.

The strategy that we have in place is driven from the top down as well as the bottom up and therefore gives us confidence that we can make a difference in our make-up of the future and also reduce the gender pay gap over time.

We know that there is more to do and we continue to strive to ensure that everyone feels they can belong, engage and thrive at Pacific Life Re.

**Faye Liddelow**  
(Chief People Officer)

*F. Liddelow*

**Paul Lewis**  
(Chief Operating Officer)

*P. Lewis*

# Gender pay gap reporting explained



**A gender pay gap is a measure of the difference between the average earnings of men and women, expressed relative to men's earnings, irrespective of role or seniority.**

## How is it different to equal pay?

Equal pay is different to gender pay – it looks at the differences in pay between men and women who carry out equal work.

Equal pay legislation is specific to gender, and it is unlawful to pay women less than men in those circumstances unless there is material reason that is not related to gender. Other discrimination legislation makes it unlawful to pay someone less because of their race or ethnic origin. Other characteristics are also protected, including disability and sexual orientation.

## Who is included in the data?

We are reporting the employee gender pay gap for individuals employed by Pacific Life Re Services Limited. As UnderwriteMe employees are employed by UnderwriteMe Limited they have not been included in this data. This report does not include contractors from either business.



# Our gender pay

This is the third year that Pacific Life Re is reporting its gender pay report. We have been actively monitoring our gender pay since 2019 and we have seen steady progress in reducing our pay gaps.

Like many organisations our gender pay gap is driven by having a higher proportion of men in senior roles. **Our mean gender pay gap is 19.93% and the median is 28.01%. Our mean bonus pay gap is 33.81% and median bonus pay gap is 33.13%.**

Since last year, we've closed the gap on mean pay by 3.1% and bonus by 2.76% due to more women in senior roles and we've seen the median pay gap increase where we have grown as an organisation.

These calculations are based on the pay and bonus data of Pacific Life Re Services Limited employees as of 5 April 2023.

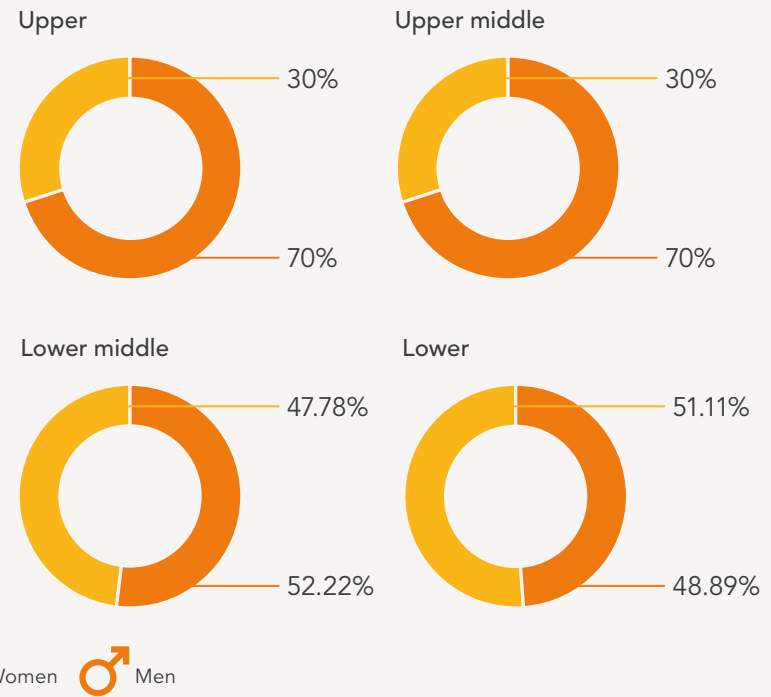
Pay gap	Mean 2023	Median 2023
Pay	19.93%	28.01%
Bonus	33.81%	33.13%

% of employees awarded a bonus in 2023	
Women	85.42%
Men	91%

We have seen an increase in women in our upper middle quartile as a result of more women being hired and promoted into more senior roles.

The percentage of women has also increased in the lower middle quartile as we continue to grow and invest in our early careers talent.

## Pay quartiles





# What is driving our gap?

## More men than women hold senior positions

Our gender pay gap is a result of the distribution of women and men across different types of roles and those at different levels in the organisation. The main reason for our gender pay gap is that there are more men than women in senior, higher paid positions at Pacific Life Re.

We are making good progress on our journey however it's likely we will continue to see variations in our gender pay gap data for a few years. In 2021 we announced our commitment to this change with an aspirational target of reaching 40% females in senior positions (Leadership Team and Executive Committee) by 2025. Our position at the end of 2023 was 38%.



## The bonus pay gap

Our bonus gap is a result of having more men than woman in senior roles, who have larger bonus opportunities.



# Diversity, equity and inclusion at Pacific Life Re

We are focused on enhancing our diversity, equity and inclusion strategy to ensure that everyone feels that they can belong, engage and have the opportunity to thrive at work. We believe it's not just about recruiting individuals from across a wider range of backgrounds and life experiences. It's about looking at the culture we set and providing a working environment that is truly inclusive.

We recognise that increasing female representation is key to improving gender equity in the workplace. While females continue to be underrepresented at Senior Leadership levels, we are actively working to improve the situation.



## How does our DE&I strategy contribute to improving our gender pay gap?



### Understanding our people

Understanding our people is pivotal to us being able to implement a strategy that will really drive change and our employees are able to share their demographic information with us should they wish to.

- We report quarterly on our diversity metrics which are reviewed by our management teams and we track leadership progression by gender. We believe that communication is key to driving change.
- We regularly seek feedback from our employees so that we can understand how all demographics feel about working at our organisation.
- Sharing experiences and perspectives is key to help us building an inclusive work environment. Following the launch of our career framework in October 2022 we launched our career stories where employees shared their journeys and career paths at Pacific Life Re.



## Our inclusion strategy

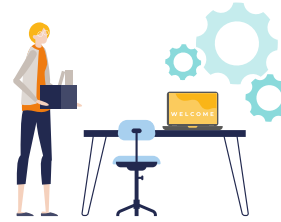
### Attracting and retaining diverse talent

Our people are our most important asset, and we pride ourselves in attracting some of the very best talent that our industry has to offer. We are committed to building our talent by recruiting a diverse workforce at all levels.

- We continue to invest in our future talent through our Actuarial, Operations, Finance and Technology internship and graduate programmes to attract diverse candidates from a variety of universities. 2023 saw our largest intake through our early careers programme which focusses on balancing gender.
- In 2023 we partnered with Next Tech Girls offering work experience placements for teenage girls by providing them with hands-on experience and insights.
- We work with our preferred recruitment agencies who are committed to providing us with a pool of diverse candidates where possible.

In addition, providing our employees with opportunities to reach their potential is an important part of our culture and we are committed to advertising our roles internally to widen the pool of candidates.

- We have continued to positively support the development of female appointments being made to the Pacific Life Re leadership team in London in 2023.



Attracting talent is key but we know that it is just as important to retain diverse talent at all our levels and we are continuing to enhance our culture so that we continue to be an organization where people are valued and feel confident and safe to express themselves.

- Our smarter working guidelines are about creating a more flexible and inclusive approach to work life at Pacific Life Re. Finding a balance between our employees' own preferences and business needs is key to its success.
- Following a successful launch of our UK menopause policy in 2022 we launched our policy globally in 2023 to support individuals experiencing menopausal symptoms. We further enhanced our offering and support with menopause coaching, additional line manager training and introduced a menopause plan under our private health insurance offering.



## Our inclusion strategy

### Levering our networks and partnerships

**At the heart of our approach to communicating with our people about diversity, equity and inclusion is our global calendar of events. Promoting these through our networks and our internal communication channels, we deliver a number of in-person, hybrid and virtual events.**

An important aspect of driving change is for individuals to feel included in our organisation and be able to bring their full selves to work. Our networks and partnerships provide employees with opportunities to connect and access support, and to promote belonging. In addition we run a number of events and activities which seek to bring together diverse voices and we often take an intersectional approach where our networks and committees come together to connect and engage with our people in new ways.



- Our Women's and Allies Network, WAAN, launched in March 2022 and has run a series of female focused events and training sessions. In 2023 we embarked on a new partnership with the ISC Group who provide an industry hub for women to network within the insurance sector and offer career development programmes.
- In 2023 our Global Wellbeing Committee, in partnership with WAAN, ran a series of Women's Health masterclasses including two focused sessions on hormones and the menopause.
- We understand that being a working parent or carer can often present challenges and can sometimes feel like a juggling act as employees try to balance their personal commitments whilst meeting the demands of their role. In 2023 we partnered with Parent and Professional to offer a coaching programme to our employees in their roles as parents and/or carers.
- We offered a number of family focussed virtual webinars in 2023, through our partnership with This Can Happen. Topics included 'Neurodiversity in the Family' and 'Stress busting with your Family'.





## Our inclusion strategy

We also recognise the importance and benefits of using external insights and advice from experts to guide our work and to assess ourselves on the changes we want to make. We are proud members of the following networks:

- **Employers Network for Equality and Inclusion**, an organisation that supports employers to build and maintain an inclusive culture and a diverse workforce.
- **Working Families**, the UK's national charity for working parents and carers whose mission is to remove barriers individuals with caring responsibilities may face.
- **This Can Happen** an organisation that empowers workplace mental health.
- **ISC Group** is a Not-for-Profit business community that offers personal, professional and business development for women in insurance and provides organisations with insights from the industry.

